



**MACKENZIE**  
Investments

**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

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**SPECIAL MEETINGS OF UNITHOLDERS  
TO BE HELD ON SEPTEMBER 6, 2024**

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August 1, 2024

## Notice of Special Meetings

**NOTICE IS HEREBY GIVEN THAT** Mackenzie Financial Corporation (“**Mackenzie**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of Mackenzie Maximum Diversification All World Developed Index Fund, Mackenzie Maximum Diversification Canada Index Fund and Mackenzie Maximum Diversification US Index Fund (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with each proposed merger summarized below (each, a “**Proposed Merger**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. Each Proposed Merger is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently on **September 6, 2024, at 9:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

If approved, the Proposed Mergers (each as defined and described in the accompanying Information Circular) are expected to be implemented on or about September 27, 2024.

### Proposed Mergers

Terminating Fund	Continuing Fund
Mackenzie Maximum Diversification All World Developed Index Fund*	Mackenzie World Low Volatility Fund
Mackenzie Maximum Diversification Canada Index Fund*	Mackenzie Canadian Equity Fund
Mackenzie Maximum Diversification US Index Fund*	Mackenzie World Low Volatility Fund

\* Investors in these Funds will vote on the applicable Proposed Merger.

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Fund as of the close of business on July 16, 2024 (the “**Record Date**”).

**If you are entitled to vote at, but are unable to attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about August 1, 2024, according to one of the following three methods:**

- 1. Accessing [www.secureonlinevote.com](http://www.secureonlinevote.com), entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 402-1380 Rodick Rd, Markham ON L3R 9Z9.**

**To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on September 4, 2024.**

At each Special Meeting, two or more of a Fund’s investors, present in person, by internet, phone or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to September 9, 2024, or such other date as Mackenzie may determine, at the same time and location.

**Mackenzie, as manager of each Fund, recommends that you vote in favour of each Proposed Merger applicable to you.**

The governance of the Funds involves the Funds’ Independent Review Committee (the “**IRC**”) which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds. The IRC of the Funds has reviewed the

Proposed Mergers and has determined that each Proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the Proposed Merger would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that unitholders vote in favour of the Proposed Mergers.**

The Terminating Funds are governed by the terms of a master declaration of trust dated October 19, 1999, as amended (the "Declaration of Trust"). Effective August 1, 2024, the Declaration of Trust will be amended to remove the requirement to convene a meeting of unitholders to approve a termination of a Fund, or a series of units of such a Fund, in respect of the Terminating Funds. Mackenzie will thus be required to give affected unitholders notice of any Terminating Fund termination in accordance with any applicable notice requirements under securities legislation.

If any of the Proposed Mergers are not approved, we are writing in our capacity as trustee and manager of each Terminating Fund subject to any unapproved Proposed Mergers to advise you that we will be terminating such Terminating Fund on or about October 4, 2024. Further details of any such termination will be published by way of press release following the Meeting Time.

Additional information regarding each Fund is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 or 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

DATED the 1<sup>st</sup> day of August 2024

By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Funds

*"Matt Grant"*

Matt Grant  
Secretary



**MACKENZIE**  
Investments

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## **MANAGEMENT INFORMATION CIRCULAR**

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**August 1, 2024**

Mackenzie Maximum Diversification All World Developed Index Fund  
Mackenzie Maximum Diversification Canada Index Fund  
Mackenzie Maximum Diversification US Index Fund

(collectively, the “**Funds**” and each, individually, a “**Fund**”)

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## **SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON SEPTEMBER 6, 2024**

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# Management Information Circular

August 1, 2024

## Management Solicitation

This management information circular (“**Information Circular**”) is provided by Mackenzie Financial Corporation (“**Mackenzie**” or “**Manager**”), the manager of the Funds.

For each Fund, Mackenzie will hold a special meeting of investors (each, a “**Special Meeting**”) on September 6, 2024, at 9:00 a.m. (Toronto Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable merger described within this Information Circular (each, a “**Proposed Merger**”). Each Special Meeting will be held concurrently at the Meeting Time.

If a Special Meeting is adjourned, it will be adjourned to September 9, 2024, or such other date as Mackenzie may determine, at the same time and location (the “**Adjournment Time**”).

**Mackenzie, as manager of each Fund, is providing this Information Circular in connection with its solicitation of proxies for use at each Special Meeting. Mackenzie makes this solicitation on behalf of each Terminating Fund. Mackenzie or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.**

**Mackenzie is an indirect subsidiary of Power Financial Corporation.**

Except as otherwise stated, the information contained in this Information Circular is current to July 2, 2024.

## Reasons for the Proposed Mergers (applicable to all Proposed Mergers)

In 2016, Mackenzie partnered with TOBAM S.A.S. (“**TOBAM**”), to provide a “Maximum Diversification” approach to mutual fund investing and offered a number of mutual funds using this approach. “Maximum Diversification” in the name of each Terminating Fund refers to the quantitative methodology designed by TOBAM to seek an increased level of diversification as compared to a market capitalization weighted universe of equity securities. This “Maximum Diversification” approach was intended to deliver a more efficient risk/return profile than a market capitalization portfolio.

**In the opinion of the Manager, the Terminating Funds have generally underperformed their applicable broad-based indices despite their diversification strategy<sup>1</sup>. Further, the Terminating Funds have generally underperformed the risk-adjusted returns of their applicable peer groups, as measured by Morningstar.** In light of the foregoing, Mackenzie is proposing to terminate the Terminating Funds via the Proposed Mergers. More broadly, Mackenzie has decided to propose the termination of all of its investment products (mutual funds and exchange traded funds) which are based on TOBAM’s investment strategies. In the Manager’s view, these investment products are sub-scale with approximately \$320 million in third party retail assets, in the aggregate.

For additional reasons for each Proposed Merger please see the section “**Reasons for the Proposed Merger**” for each individual Proposed Merger.

<sup>1</sup> Please see “**Performance**” for the applicable broad-based benchmark for each Terminating Fund, as designated by the Manager.

## Proposed Merger of Mackenzie Maximum Diversification All World Developed Index Fund into Mackenzie World Low Volatility Fund

### Proposed Merger

At the Special Meeting of Mackenzie Maximum Diversification All World Developed Index Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Proposed Merger**”) of the Terminating Fund into Mackenzie World Low Volatility Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about September 27, 2024 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times.

### Reasons for the Proposed Merger and Background Information

The Terminating Fund has underperformed its broad-based benchmark during the 1-year, 3-year and 5-year periods and since the inception date of the Terminating Fund. The Terminating Fund, over the last three years, has been predominantly rated 1 or 3 stars (Series A and F) by Morningstar. The Terminating Fund is sub-scale with only approximately \$18 million in third party retail assets.

Despite the fact that the investment objectives are not substantially similar, Mackenzie has selected the Continuing Fund for the Proposed Merger as both the Terminating Fund and the Continuing Fund focus on reducing the impact of volatility and enhancing risk-adjusted returns and both funds are in the Global Equity category (using the Canadian Investment Funds Standards Committee methodology). The Terminating Fund and the Continuing Fund also have similar major geographic representations (i.e. US ~62%, Japan ~10%, and Canada ~ 5%). In addition, the Continuing Fund has a lower risk rating (low to medium) as compared to the Terminating Fund (medium). The Mackenzie Global Quantitative Equity Team which is part of Mackenzie Investment Corporation (“**MIC**”), a subsidiary of Mackenzie, is sub-advisor of the Continuing Fund. The Mackenzie Global Quantitative Equity Team manage several funds using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating Fund because Mackenzie believes that the Continuing Fund is a more viable long-term investment, and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing Fund.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

### Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Proposed Merger is completed, if you held units of the Terminating Fund (for the purposes of this section, “**Terminating Fund Units**”), you will no longer hold Terminating Fund Units; instead, you will hold units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Units**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Units;
- the value of the Continuing Fund Units received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Units. You will receive your *pro rata* share of the Continuing Fund Units that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will include net realized capital gains, if any, realized by the Terminating Fund on the disposition of its assets prior to the Merger Date and will be automatically reinvested in additional units of the Terminating Fund.

If you participate in a pre-authorized contribution (“**PAC**”) plan, one-step dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date. Additional details on systematic plans are described under “**Proposed Transition of Series to Implement the Proposed Merger**” below.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

**Mackenzie will bear all of the expenses incurred to effect the Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.**

## **Tax Implications of the Proposed Merger for Terminating Fund Unitholders**

### ***General***

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie does not anticipate that the Terminating Fund will make a distribution of income (an “Additional Income Distribution”) but does anticipate that the Terminating Fund will distribute \$711,850 of net realized capital gains (or 3.58% of \$19.9M NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund Units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund, subject to the June 10 Tax Proposals (defined below) in “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 31.

### ***Deductible Capital Losses***

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund Units for Continuing Fund Units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized and unrealized capital gains in the Terminating Fund.



### ***Tax-Deferred Exchange of Units***

On the Merger Date, the exchange of your Terminating Fund Units for Continuing Fund Units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund Units for an amount equal to their adjusted cost base (“**ACB**”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund Units that you receive as a result of the Merger will equal the ACB of the Terminating Fund Units that were exchanged for these Continuing Fund Units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 31 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Units following the Proposed Merger.

### **Tax Implications of the Proposed Merger for Continuing Fund Unitholders**

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund Unitholders.

### **Fee Implications**

You will pay the same management and administration fees on the Continuing Fund Units that you receive in the Proposed Merger as you currently pay on the Terminating Fund Units that you hold.

### **Proposed Transition of Series to Implement the Proposed Merger**

The series of Continuing Fund Units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

<b>Terminating Fund Series</b>	<b>Continuing Fund Units You Will Receive</b>
Series A	Series A
Series AR	Series AR
Series D	Series D
Series F	Series F
Series F5	Series F
Series F8 <sup>1</sup>	N/A
Series FB	Series FB
Series FB5 <sup>1</sup>	N/A
Series O	Series O
Series PW	Series PW
Series PWR	Series PWR
Series PWFB	Series PWFB
Series PWFB5 <sup>1</sup>	N/A

Terminating Fund Series	Continuing Fund Units You Will Receive
Series PWT5	Series PW
Series PWT8 <sup>1</sup>	N/A
Series PWX	Series PWX
Series T5 <sup>1</sup>	N/A
Series T8	Series A

<sup>1</sup> These series of the Terminating Fund have no Unitholders, and each has less than \$1,000 in seed capital.

If you participate in a PAC or other systematic plan in connection with any series of Units of the Terminating Fund, your holdings of those series Units as of the Merger Date will be exchanged for the series of the Continuing Fund as set out in the table above. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the same series of the Continuing Fund. You may change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days' notice.

### Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of July 2, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	425,972.65
Series AR	116,977.43
Series D	1,845.85
Series F	256,579.77
Series F5	448.06
Series F8 <sup>1</sup>	N/A
Series FB	2,765.50
Series FB5 <sup>1</sup>	N/A
Series O	235.28
Series PW	599,587.15
Series PWR	39,239.01
Series PWFB	13,877.37
Series PWFB5 <sup>1</sup>	N/A
Series PWT5	210.42
Series PWT8 <sup>1</sup>	N/A
Series PWX	3,501.57
Series T5 <sup>1</sup>	N/A

Series	Number of Voting Units
Series T8	2,601.87
<b>Total</b>	<b>1,463,841.93</b>

<sup>1</sup> These series of the Terminating Fund have no Unitholders, and each only has seed capital.

## Principal Holders

As of July 2, 2024, no investor held 10% or more of the Voting Units of the Terminating Fund.

To the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Units of the Terminating Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on July 2, 2024, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

## Fees and Expenses

The following table sets out, for each series of the Terminating Fund and each series of the open Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“**MER**”) for the one-year period ended March 31, 2024, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the one-year period ended March 31, 2024 (“MER”)	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
	Series A	1.55%	0.20%	1.97%	Series A	1.55%	0.20%	1.94%
	Series AR	1.55%	0.23%	1.98%	Series AR	1.55%	0.23%	2.02%
	Series D	0.55%	0.15%	0.82%	Series D	0.55%	0.15%	0.80%
	Series F	0.50%	0.15%	0.74%	Series F	0.50%	0.15%	0.72%
	Series F5	0.50%	0.15%	0.75%	Series F	0.50%	0.15%	0.72%
	Series FB	0.55%	0.20%	0.87%	Series FB	0.55%	0.20%	0.85%
	Series O	N/A	0.20%	0.02%	Series O	N/A	0.20%	0.00%
	Series PW	1.50%	0.15%	1.86%	Series PW	1.50%	0.15%	1.88%
	Series PWFB	0.50%	0.15%	0.76%	Series PWFB	0.50%	0.15%	0.74%
	Series PWR	1.50%	0.15%	1.88%	Series PWR	1.50%	0.15%	1.87%
	Series PWT5	1.50%	0.15%	1.91%	Series PW	1.50%	0.15%	1.88%
	Series PWX	N/A	0.20%	0.02%	Series PWX	N/A	0.20%	0.00%
	Series T8	1.55%	0.20%	2.00%	Series A	1.55%	0.20%	1.94%

<sup>1</sup> The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2024, and the period from April 1, 2024, to July 2, 2024.

Fees	Year ended March 2024 Amount (\$)	April 2024 to July 2, 2024 Amount (\$)
Management Fees	\$345,785	\$75,099
Administration Fees	\$46,823	\$9,686

## Performance

The annual compounded returns of each series of the Terminating Fund over the past one-year, three-year, five-year and since inception periods, calculated as of July 2, 2024, are set out in the following table. **Annual compounded returns of the Continuing Fund are not available because the Continuing Fund has not yet completed a 12-month period.**

Terminating Fund					
Compound annual returns as of July 2, 2024 <sup>1</sup>	Series	Time Period (years)			
		1	3	5	Since Inception
	Series A	14.33	0.42	4.49	5.05
	Series AR	14.32	0.41	4.47	5.03
	Series D	15.66	1.52	5.54	6.12
	Series F	15.75	1.66	5.78	6.33
	Series F5	15.77	1.64	5.76	6.36
	Series F8	15.64	1.59	5.73	6.65
	Series FB	15.59	1.53	5.64	6.18
	Series FB5	15.69	1.62	5.74	6.26
	Series O	16.59	2.37	6.52	7.13
	Series PW	14.46	0.54	4.6	5.17
	Series PWFB	15.73	1.64	5.75	6.34
	Series PWFB5	15.83	1.73	5.85	6.42
	Series PWR	14.43	0.51	4.58	4.44
	Series PWT5	14.40	0.48	4.54	5.2
	Series PWT8	14.47	0.52	4.57	5.5
	Series PWX	16.58	2.39	6.53	7.13
	Series T5	14.26	0.37	4.43	5.00
	Series T8	14.29	0.39	4.44	5.34

<sup>1</sup> These series returns are calculated on a Canadian-dollar compound and total-return basis.

The return of the broad-based benchmark for the Terminating Fund, the MSCI World Total Return Index CDN, over the past one-year, three-year, five-year and since inception periods, calculated as of July 2, 2024, is set out in the following table:

Broad-based benchmark return as of July 2, 2024	MSCI World Total Return Index CDN			
	Time Period (years)			
	1	3	5	Since Inception of Terminating Fund (September 2016)
	24.99	10.53	12.68	12.15

## Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of July 2, 2024, unless otherwise indicated.

	Terminating Fund	Continuing Fund
<b>Investment Objectives</b>	<p>The Fund seeks long-term capital growth by investing in equity securities of global companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.</p> <p>The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification All World Developed Index (the “<b>TOBAM Index</b>”), or a substantially similar index, and may also invest in other securities and/or investment funds.</p>	<p>The Fund seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.</p> <p>The Fund will pursue this objective by investing primarily in securities of other investment funds but may also invest in securities directly.</p>
<b>Investment Strategies</b>	<p>The Fund will generally invest substantially all its assets in a manner that tracks the TOBAM Index. Currently, the Fund intends to track the TOBAM Index by investing in Mackenzie Maximum Diversification All World Developed Index ETF and/or by investing in the constituent securities of the TOBAM Index in approximately the same proportion as they are reflected in the TOBAM Index. The TOBAM Index aims to create a more diversified emerging markets equity portfolio relative to a market capitalization weighted benchmark by employing a mathematical definition of diversification, which TOBAM defines as the “Diversification Ratio®”. Securities eligible for inclusion in the TOBAM Index are drawn from the “TOBAM Universe”, which comprises all equities that are listed on a regulated exchange from the applicable countries and are subject to TOBAM’s market capitalization threshold and liquidity rules. The securities included in the TOBAM Index are then selected by applying TOBAM’s Diversification Ratio®. This ratio is designed to enhance diversification by selecting securities that have a low correlation to each other, subject to certain constraints. These constraints include, but are not limited to, weighting caps at the security and regional level relative to the weightings in the TOBAM Universe. Finally, the TOBAM Index includes a socially responsible investment filter, which excludes those companies declared as non-responsible by a designated organization. Please see <a href="http://www.tobam.fr">www.tobam.fr</a> for more detailed information on the TOBAM Index methodology.</p> <p>In addition, or in the alternative, the Fund may, in certain circumstances and at the discretion of the Manager, employ a sampling methodology. It is expected that the Manager will use this sampling methodology where it is difficult to acquire the constituent securities of the TOBAM Index, where the asset levels of the Fund do not allow for the holding of all of the constituent securities or where it is otherwise beneficial to the Fund to do so. Sampling involves the use of quantitative techniques to select either a subset of the constituent securities from the TOBAM Index or a combination of some or all the constituent securities from the TOBAM Index and other securities that are not part of the TOBAM Index. In either case,</p>	<p>Currently, the Fund will invest substantially all of its assets in securities of the Mackenzie World Low Volatility ETF (the “<b>Underlying Mackenzie ETF</b>”), which is managed by us. For more information, see the “<b>Fund of Funds</b>” disclosure in the “<b>Fees and Expenses</b>” section of the Simplified Prospectus.</p> <p>The Underlying Mackenzie ETF is sub-advised by Mackenzie Investments Corporation, which is affiliated with us.</p> <p>The Underlying ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights.</p> <p>The Underlying Mackenzie ETF follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects. The Fund’s portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.</p> <p>The Underlying Mackenzie ETF aims to operate with lower volatility than global developed markets over time and seeks to deliver volatility similar to or below that of the MSCI World Minimum Volatility (Net) Index.</p> <p>The Underlying Mackenzie ETF may also invest in equity securities of emerging markets companies when the portfolio manager believes it would be beneficial to the Underlying Mackenzie ETF to do so.</p> <p>The Underlying ETF follows an ESG-Integrated approach, as further described under the heading “<b>Sustainable Investing at Mackenzie</b>”. To implement this, the Underlying ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to</p>

	Terminating Fund	Continuing Fund
<b>Investment Strategies</b> (cont'd)	<p>the representative sample of securities selected by the Manager should have, in the aggregate, similar investment characteristics to the TOBAM Index, based on factors such as the Diversification Ratio® used in constructing the TOBAM Index, industry weightings, country weightings, key risk factors and performance attributes. In certain circumstances, the Manager may obtain exposure to one or more securities using derivatives as part of the sampling methodology.</p> <p>Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The sub-advisor is a signatory to the United Nations-supported <b>Principles for Responsible Investment (PRI)</b>.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “<b>Fund of Funds</b>” disclosure under “<b>Fees and Expenses</b>”.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Part B : Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors).</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Underlying ETF’s stock selection models.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>What are the General Risks of Investing in a Mutual Fund? – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and</li> <li>• invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
<b>Portfolio managers</b>	Charles Murray (of Mackenzie). Invests 100% in Mackenzie Maximum Diversification All World Developed ETF, where TOBAM is the licensed index provider	Arup Datta, Denis Suvorov, Nicholas Tham, Haijie Chen (each of Mackenzie Investments Corporation)
<b>Net asset value as at July 2, 2024</b>	\$19,900,412	\$46,447,657

## Recommendation

Mackenzie recommends that you vote in favour of the Proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

## Proposed Merger of Mackenzie Maximum Diversification Canada Index Fund into Mackenzie Canadian Equity Fund

### Proposed Merger

At the Special Meeting of Mackenzie Maximum Diversification Canada Index Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Proposed Merger**”) of the Terminating Fund into Mackenzie Canadian Equity Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about September 27, 2024 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times.

### Reasons for the Proposed Merger and Background Information

Generally, the Terminating Fund has slightly underperformed its broad-based benchmark during the 5-year period and since the inception date of the Terminating Fund. The Terminating Fund, over the last three years, has been rated 2 or 3 stars while the Continuing Fund has been rated 3 or 4 stars (Series A and F) by Morningstar. The Continuing Fund has generally outperformed the Terminating Fund over the 3-year and 5-year periods. The Terminating Fund is sub-scale with only approximately \$26 million in third party retail assets.

Despite the fact that the investment objectives are not substantially similar, both the Terminating Fund and the Continuing Fund seek long-term capital growth by investing in equity securities of Canadian companies. In addition, both the Terminating Fund and the Continuing Fund are in the Canadian Equity category (using the Canadian Investment Funds Standards Committee methodology), both have the same risk rating (medium) and both also have the S&P/TSX Composite Total Return Index as its benchmark.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating Fund because Mackenzie believes that the Continuing Fund is a more viable long-term investment, and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing Fund.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

### Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Proposed Merger is completed, if you held units of the Terminating Fund (for the purposes of this section, “**Terminating Fund Units**”), you will no longer hold Terminating Fund Units; instead, you will hold units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Units**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Units;



- the value of the Continuing Fund Units received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Units. You will receive your *pro rata* share of the Continuing Fund Units that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will include net realized capital gains, if any, realized by the Terminating Fund on the disposition of its assets prior to the Merger Date and will be automatically reinvested in additional units of the Terminating Fund.

If you participate in a pre-authorized contribution (“**PAC**”) plan, one-step dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date. Additional details on systematic plans are described under “**Proposed Transition of Series to Implement the Proposed Merger**”, below.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

**Mackenzie will bear all of the expenses incurred to effect the Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.**

## **Tax Implications of the Proposed Merger for Terminating Fund Unitholders**

### **General**

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie does not anticipate that the Terminating Fund will make an Additional Income Distribution but does anticipate that the Terminating Fund will distribute \$4,558,000 of net realized capital gains (or 16.17% of 28.2M NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund Units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund, subject to the June 10 Tax Proposals (defined below) in “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 31.

### **Deductible Capital Losses**

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund Units for Continuing Fund Units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized and unrealized capital gains in the Terminating Fund.

### **Tax-Deferred Exchange of Units**

On the Merger Date, the exchange of your Terminating Fund Units for Continuing Fund Units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund Units for an amount equal to their adjusted cost base (“**ACB**”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund Units that you receive as a result of the Merger will equal the ACB of the Terminating Fund Units that were exchanged for these Continuing Fund Units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 31 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Units following the Proposed Merger.

### **Tax Implications of the Proposed Merger for Continuing Fund Unitholders**

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

### **Fee Implications**

You will pay the same management and administration fees on the Continuing Fund Units that you receive in the Proposed Merger as you currently pay on the Terminating Fund Units that you hold. As set out in the table under “**Fees and Expenses**”, if the Proposed Merger occurs, investors of the Terminating Fund will merge into new hard-capped (closed) series of the Continuing Fund to preserve the lower fees. Any new purchase will be made to the open Continuing Fund series which has the higher fees.

### **Proposed Transition of Series to Implement the Proposed Merger**

The series of Continuing Fund Units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

<b>Terminating Fund Series</b>	<b>Continuing Fund Units You Will Receive</b>	<b>Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases</b>
Series A	Series GA <sup>1</sup>	Series A
Series AR	Series GAR <sup>1</sup>	Series AR
Series D	Series GD <sup>1</sup>	Series D
Series F	Series GF <sup>2</sup>	Series F
Series F5	Series 2GF <sup>5</sup>	Series F5
Series F8 <sup>2</sup>	N/A	N/A
Series FB	Series GFB <sup>1</sup>	Series FB
Series FB5 <sup>2</sup>	N/A	N/A
Series O	Series GO <sup>1</sup>	Series O
Series PW	Series GPW <sup>2</sup>	Series PW

Terminating Fund Series	Continuing Fund Units You Will Receive	Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases
Series PWFB	Series GPWFB <sup>1</sup>	Series PWFB
Series PWFB5 <sup>2</sup>	N/A	N/A
Series PWR	Series GPWR <sup>1</sup>	Series PWR
Series PWT5	Series 2GPWT5 <sup>1</sup>	Series PWT5
Series PWT8	Series GPWT8 <sup>1</sup>	Series PWT8
Series PWX	Series GPWX2 <sup>1</sup>	Series PWX
Series T5	Series GT5 <sup>1</sup>	Series T5
Series T8	Series GT8 <sup>1</sup>	Series T8

<sup>1</sup> This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts as set out in the table above, as no fund facts document exists for the series of the Continuing Fund that you will receive. Unlike the Continuing Fund series that you will receive, the series set out under “**Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases**” will be available for future purchases following the Proposed Merger, which have different management fees and administration fees than your Terminating Fund Units. See “**Fees and Expenses**” within this section below for the management fees and administration fees payable the applicable series of the Continuing Fund.

<sup>2</sup> These series of the Terminating Fund have no Unitholders, and each only has seed capital.

If you participate in a PAC or other systematic plan in connection with any series of units of the Terminating Fund, your holdings of those series of units as of the Merger Date will be exchanged for the series of the Continuing Fund as set out in the table above, which will be created to facilitate the Merger and will not be available for purchase after the Merger. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the corresponding series of the Continuing Fund, which have a higher management fee than the same series of units of the Terminating Fund. You may change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days’ notice.

## Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of July 2, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	173,076.25
Series AR	48,022.87
Series D	10,209.85
Series F	737,119.20
Series F5	124,530.19
Series F8	N/A
Series FB	4,155.98

Series	Number of Voting Units
Series FB5	N/A
Series O	59,092.37
Series PW	373,473.63
Series PWFB	39,856.56
Series PWFB5	N/A
Series PWR	29,660.22
Series PWT5	146,438.21
Series PWT8	1,174.45
Series PWX	22,927.78
Series T5	104,431.77
Series T8	8,299.34
<b>Total</b>	<b>1,882,468.67</b>

## Principal Holders

As of July 2, 2024, no investors held 10% or more of the Voting Units of the Terminating Fund.

To the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Units of the Terminating Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on July 2, 2024, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

## Fees and Expenses

As described under the table “**Proposed Transition of Series to Implement the Proposed Merger**”, investors in the Terminating Fund will receive new hard-capped (closed) series of the Continuing Fund in order to preserve the fees of the Terminating Fund. As a result, if the Proposed Merger occurs, holders of Terminating Fund Units will pay the same management fees and administration fees on the corresponding series of Continuing Fund Units that they receive in exchange for their Terminating Fund Units as a result of the Proposed Merger. Any future purchase, including through a systematic plan, will be made to the open Continuing Fund series, which has higher fees.

The following table sets out, for each series of the Terminating Fund and each series of the open Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“**MER**”) for the one-year period ended March 31, 2024, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
	Series A	1.50%	0.20%	1.90%	Series A	2.00%	0.24%	2.48%

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the twelve-month period ended March 31, 2024 (“MER”)	Series AR	1.50%	0.23%	1.93%	Series AR	2.00%	0.27%	2.49%
	Series D	0.50%	0.15%	0.75%	Series D	1.00%	0.19%	1.32%
	Series F	0.45%	0.15%	0.68%	Series F	0.75%	0.15%	0.99%
	Series F5	0.45%	0.15%	0.68%	Series F5	0.75%	0.15%	1.03%
	Series FB	0.50%	0.20%	0.77%	Series FB	1.00%	0.24%	1.33%
	Series O	N/A	0.20%	0.01%	Series O	N/A	0.24%	0.00%
	Series PW	1.45%	0.15%	1.76%	Series PW	1.75%	0.15%	2.10%
	Series PWFB	0.45%	0.15%	0.68%	Series PWFB	0.75%	0.15%	0.98%
	Series PWR	1.45%	0.15%	1.79%	Series PWR	1.75%	0.15%	2.11%
	Series PWT5	1.45%	0.15%	1.82%	Series PWT5	1.75%	0.15%	2.23%
	Series PWT8	1.45%	0.15%	1.81%	Series PWT8	1.75%	0.15%	2.09%
	Series PWX	N/A	0.20%	0.00%	Series PWX	N/A	0.24%	0.00%
	Series T5	1.50%	0.20%	1.95%	Series T5	2.00%	0.24%	2.40%
Series T8	1.50%	0.20%	1.79%	Series T8	2.00%	0.24%	2.51%	

<sup>1</sup> The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2024, and the period from April 1, 2024, to July 2, 2024.

Fees	Year ended March 2024 Amount (\$)	April 2024 to July 2, 2024 Amount (\$)
Management Fees	\$280,967	\$73,827
Administration Fees	\$46,954	\$12,375

## Performance

The annual compounded returns of each series of the Terminating Fund and each open series of the Continuing Fund involved with the Proposed Merger over the past one-year, three-year, five-year, and since inception periods, calculated as of July 2, 2024, are set out in the following table.

Compound annual returns as of July 2, 2024 <sup>1</sup>	Series	Terminating Fund				Series	Continuing Fund			
		Time Period (years)					Time Period (years)			
		1	3	5	Since Inception		1	3	5	Since Inception
	Series A	13.92	5.40	7.71	7.4	Series A	9.59	6.04	8.93	8.99
	Series AR	13.89	5.36	7.66	7.35	Series AR	9.57	N/A	N/A	8.81
	Series D	15.25	6.54	8.79	8.46	Series D	10.88	7.21	10.04	7.44
	Series F	15.32	6.68	9.03	8.72	Series F	11.24	7.63	10.56	6.67
	Series F5	15.32	6.68	9.01	8.70	Series F5	11.20	N/A	N/A	6.62
	Series F8	15.33	6.66	9.02	10.91	Series F8	11.22	N/A	N/A	7.62
	Series FB	15.22	6.60	8.94	8.61	Series FB	10.86	7.26	10.18	9.15
	Series FB5	15.31	6.67	8.95	8.59	Series FB5	N/A	N/A	N/A	N/A
	Series O	16.11	7.40	9.76	9.49	Series O	12.36	8.7	11.66	10.26
	Series PW	14.08	5.54	7.85	7.53	Series PW	10.01	6.44	9.34	7.36
	Series PWFB	15.32	6.69	9.04	8.17	Series PWFB	11.26	7.63	10.55	8.36
	Series PWFB5	15.32	6.63	9.01	8.2	Series PWFB5	N/A	N/A	N/A	N/A
	Series PWR	14.04	5.50	7.81	8.11	Series PWR	10.01	N/A	N/A	9.3
	Series PWT5	14.01	5.48	7.79	7.55	Series PWT5	9.86	N/A	N/A	5.41
	Series PWT8	14.02	5.48	7.82	9.7	Series PWT8	10.02	N/A	N/A	6.48
	Series PWX	16.11	7.41	9.76	9.49	Series PWX	12.36	8.7	11.66	9.21
	Series T5	13.85	5.34	7.64	7.34	Series T5	9.68	N/A	N/A	5.13
	Series T8	14.04	5.48	7.79	9.62	Series T8	9.56	N/A	N/A	6.03

<sup>1</sup> These series returns are calculated on a Canadian-dollar compound and total-return basis.

The return of the broad-based benchmark for the Terminating Fund and the Continuing Fund, the S&P/TSX Composite Total Return Index, over the past one-year, three-year, five-year, and since inception periods, calculated as of July 2, 2024, is set out in the following table:

Broad-based benchmark return as of July 2, 2024	S&P/TSX Composite Total Return Index			
	Time Period (years)			
	1	3	5	Since Inception of the Terminating Fund (June 2016)
	12.53	6.00	9.24	9.36

## Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of July 2, 2024, unless otherwise indicated.

	Terminating Fund	Continuing Fund
<b>Investment Objectives</b>	<p>The Fund seeks long-term capital growth by investing in equity securities of Canadian companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.</p> <p>The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification Canada Index (the “<b>TOBAM Index</b>”), or a substantially similar index, and may also invest in other securities and/or investment funds.</p>	<p>Significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equity securities.</p>
<b>Investment Strategies</b>	<p>The Fund will generally invest substantially all its assets in a manner that tracks the TOBAM Index. Currently, the Fund intends to track the TOBAM Index by investing in Mackenzie Maximum Diversification Canada Index ETF and/or by investing in the constituent securities of the TOBAM Index in approximately the same proportion as they are reflected in the TOBAM Index. The TOBAM Index aims to create a more diversified Canadian equity portfolio relative to a market capitalization weighted benchmark by employing a mathematical definition of diversification, which TOBAM defines as the “Diversification Ratio®”. Securities eligible for inclusion in the TOBAM Index are drawn from the “TOBAM Universe”, which comprises all equities that are listed on a regulated exchange in Canada and are subject to TOBAM’s market capitalization threshold and liquidity rules. The securities included in the TOBAM Index are then selected by applying TOBAM’s Diversification Ratio®. This ratio is designed to enhance diversification by selecting securities that have a low correlation to each other, subject to certain constraints. These constraints include, but are not limited to, weighting caps at the security and regional level relative to the weightings in the TOBAM Universe. Finally, the TOBAM Index includes a socially responsible investment filter, which excludes those companies declared as non-responsible by a designated organization. Please see <a href="http://www.tobam.fr">www.tobam.fr</a> for more detailed information on the TOBAM Index methodology.</p> <p>In addition, or in the alternative, the Fund may, in certain circumstances and at the discretion of the Manager, employ a sampling methodology. It is expected that the Manager will use this sampling methodology where it is difficult to acquire the constituent securities of the TOBAM Index, where the asset levels of the Fund do not allow for the holding of all of the constituent securities or where it is otherwise beneficial to the Fund to do so. Sampling</p>	<p>The investment approach follows a value investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can mitigate risk and maximize long-term investment returns for Fund investors.</p> <p>Generally, the Fund will not invest more than 30% of its assets in foreign securities.</p> <p>Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The Fund follows an ESG-Integrated approach, as further described under the heading “<b>Sustainable Investing at Mackenzie</b>”. The Fund integrates material ESG factors in its investment process to mitigate risk and to identify alpha opportunities. The SASB materiality framework is used as a guide to identify material ESG factors per industry. ESG issues that are deemed material – such as greenhouse gas emissions – are incorporated into the bottom-up valuation process. External ESG data providers are used to review prospective investments and to assess portfolio ESG characteristics. The Fund engages with its investee companies to encourage progressive corporate behaviour with a focus on climate risks, diversity and governance.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “<b>Fund of Funds</b>” disclosure in the “<b>Fees and Expenses</b>” section of the simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and</p>

	Terminating Fund	Continuing Fund
<p><b>Investment Strategies</b> <i>(cont'd)</i></p>	<p>involves the use of quantitative techniques to select either a subset of the constituent securities from the TOBAM Index or a combination of some or all the constituent securities from the TOBAM Index and other securities that are not part of the TOBAM Index. In either case, the representative sample of securities selected by the Manager should have, in the aggregate, similar investment characteristics to the TOBAM Index, based on factors such as the Diversification Ratio® used in constructing the TOBAM Index, industry weightings, country weightings, key risk factors and performance attributes. In certain circumstances, the Manager may obtain exposure to one or more securities using derivatives as part of the sampling methodology. Generally, the Fund does not intend to invest in foreign securities.</p> <p>Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The sub-advisor is a signatory to the United Nations-supported <b>Principles for Responsible Investment (PRI)</b>.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “<b>Fund of Funds</b>” disclosure in the “<b>Fees and Expenses</b>” section of the simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Part B : Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors).</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>as further described in the “<b>What are the General Risks of Investing in a Mutual Fund? – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and</li> <li>• invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
<p><b>Portfolio managers</b></p>	<p>Charles Murray (of Mackenzie). Invests 100% in Mackenzie Maximum Diversification Canada Index Fund, where TOBAM is the licensed index provider</p>	<p>William Aldridge (of Mackenzie)</p>



	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Net asset value as at July 2, 2024</b>	\$28,186,409	\$597,059,324

### **Recommendation**

Mackenzie recommends that you vote in favour of the Proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

## Proposed Merger of Mackenzie Maximum Diversification US Index Fund into Mackenzie World Low Volatility Fund

### Proposed Merger

At the Special Meeting of Mackenzie Maximum Diversification US Index Fund (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Proposed Merger**”) of the Terminating Fund into Mackenzie World Low Volatility Fund (for the purposes of this section, the “**Continuing Fund**”).

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about September 27, 2024 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) at all material times.

### Reasons for the Proposed Merger and Background Information

The Terminating Fund has underperformed its broad-based benchmark during the 1-year, 3-year, and 5-year periods and since the inception date of the Terminating Fund. The Terminating Fund has, over the last three years, been rated 2 or 3 stars by Morningstar. The Terminating Fund is sub-scale with only approximately \$34M in third party retail assets and has experienced low sales as well as redemptions of at least \$7M annually since 2019.

Despite the fact that the investment objectives are not substantially similar, both the Terminating Fund and the Continuing Fund focus on reducing the impact of volatility and enhancing risk-adjusted returns. Although the Continuing Fund is in the US Equity category (using the Canadian Investment Funds Standards Committee methodology) and the Continuing Fund is in the Global Equity category, the Continuing Fund is mainly invested in US equities (~63%). The Terminating Fund and the Continuing Fund also have similar weightings in the Information Technology, Financials, Consumer Staples, Communication Services, Consumer Discretionary, Materials and Real Estate sectors. In addition, the Continuing Fund has a lower risk rating (low to medium) as compared to the Terminating Fund (medium). The Mackenzie Global Quantitative Equity Team, which is part of MIC, a subsidiary of Mackenzie, is sub-advisor of the Continuing Fund. The Mackenzie Global Quantitative Equity Team manages several investment funds using a quantitative approach that combines robust research and strong risk management to enhance investment decision-making. For more information on the Mackenzie Global Quantitative Equity Team please visit: <https://www.mackenzieinvestments.com/en/investments/by-team/mackenzie-investment-teams/mackenzie-global-quantitative-equity-team>.

Mackenzie believes that the Proposed Merger is in the best interests of the Terminating Fund because Mackenzie believes that the Continuing Fund is a more viable long-term investment, and investors will experience an opportunity for better long-term risk-adjusted returns in the Continuing Fund.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

### Procedure for the Proposed Merger

If the Proposed Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Proposed Merger is completed, if you held units of the Terminating Fund (for the purposes of this section, “**Terminating Fund Units**”), you will no longer hold Terminating Fund Units; instead, you will hold units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Units**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Units;
- the value of the Continuing Fund Units received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Units. You will receive your *pro rata* share of the Continuing Fund Units that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will include net realized capital gains, if any, realized by the Terminating Fund on the disposition of its assets prior to the Merger Date and will be automatically reinvested in additional Terminating Fund Units.

If you participate in a pre-authorized contribution (“**PAC**”) plan, one-step dollar-cost-averaging service, systematic withdrawal plan, or other systematic plan (all as described in the Terminating Fund’s simplified prospectus) in connection with the Terminating Fund, this plan will be continued with the Continuing Fund following the Merger Date. Additional details on systematic plans are described under “**Proposed Transition of Series to Implement the Proposed Merger**”, below.

If you participate in Mackenzie’s Systematic Transfer and Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund following the Merger Date.

**Mackenzie will bear all of the expenses incurred to effect the Proposed Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Proposed Merger.**

## **Tax Implications of the Proposed Merger for Terminating Fund Unitholders**

### **General**

On or prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of July 2, 2024, Mackenzie does not anticipate that the Terminating Fund will make a distribution of an Additional Income Distribution but does anticipate that the Terminating Fund will distribute \$5,535,900 of net realized capital gains (or 14.92% of \$37M NAV) to Terminating Fund investors as a result of the Proposed Merger on or in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or investor activity. Any such distribution will be automatically reinvested in Terminating Fund Units.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Proposed Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund, subject to the June 10 Tax Proposals (defined below) in “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 31.

### **Deductible Capital Losses**

The Proposed Merger will be executed as a tax-deferred merger, which means that the exchange of Terminating Fund Units for Continuing Fund Units will not trigger capital gains or losses for investors in the Terminating Fund. No capital losses are expected to expire in the Terminating Fund, as they will be used to offset realized and unrealized capital gains in the Terminating Fund.

### **Tax-Deferred Exchange of Units**

On the Merger Date, the exchange of your Terminating Fund Units for Continuing Fund Units will occur on a tax-deferred basis:

- you will be deemed to dispose of your Terminating Fund Units for an amount equal to their adjusted cost base (“ACB”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund Units that you receive as a result of the Merger will equal the ACB of the Terminating Fund Units that were exchanged for these Continuing Fund Units.

See “**Canadian Federal Income Tax Considerations for Terminating Fund Securityholders**” on page 31 for a general summary of the tax considerations of the Proposed Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Units following the Proposed Merger.

### **Tax Implications of the Proposed Merger for Continuing Fund Unitholders**

The Proposed Merger is not expected to have a material adverse tax impact on Continuing Fund unitholders.

### **Fee Implications**

You will pay the same management and administration fees on the Continuing Fund Units that you receive in the Proposed Merger as you currently pay on the Terminating Fund Units that you hold. As set out in the table under “**Fees and Expenses**”, if the Proposed Merger occurs, investors of the Terminating Fund will merge into new hard-capped (closed) series of the Continuing Fund to preserve the lower fees. Any new purchase will be made to the open Continuing Fund series which has the higher fees.

### **Proposed Transition of Series to Implement the Proposed Merger**

The series of Continuing Fund Units that you will receive as a result of the Proposed Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

<b>Terminating Fund Series</b>	<b>Continuing Fund Units You Will Receive</b>	<b>Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases</b>
Series A	Series GA <sup>1</sup>	Series A
Series AR	Series GAR <sup>1</sup>	Series AR
Series D	Series GD <sup>1</sup>	Series D
Series F	Series GF <sup>1</sup>	Series F
Series F5	Series GF	Series F
Series F8 <sup>2</sup>	N/A	N/A

Terminating Fund Series	Continuing Fund Units You Will Receive	Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases
Series FB	Series GFB	Series FB
Series FB5 <sup>2</sup>	N/A	N/A
Series O	Series GO <sup>1</sup>	Series O
Series PW	Series GPW <sup>1</sup>	Series PW
Series PWFB	Series GPWFB	Series PWFB
Series PWFB5 <sup>2</sup>	N/A	N/A
Series PWR	Series GPWR <sup>1</sup>	Series PWR
Series PWT5	Series GPW <sup>1</sup>	Series PW
Series PWT8	Series GPW <sup>1</sup>	Series PW
Series PWX	Series GPWX <sup>1</sup>	Series PWX
Series T5	Series GA <sup>1</sup>	Series A
Series T8 <sup>2</sup>	N/A	N/A

- <sup>1</sup> This series of the Continuing Fund does not currently exist. It will be created to facilitate the Proposed Merger and will not be available for future purchase following the Proposed Merger. Accordingly, if you are scheduled to receive this series of the Continuing Fund pursuant to the Proposed Merger, we have mailed to you the fund facts as set out in the table above, as no fund facts document exists for the series of the Continuing Fund that you will receive. Unlike the Continuing Fund series that you will receive, the series set out under “**Fund Facts Series of the Continuing Fund You Will Receive and Are Available for Future Purchases**” will be available for future purchases following the Proposed Merger, which have different management fees and administration fees than your Terminating Fund Units. See “**Fees and Expenses**” within this section below for the management fees and administration fees payable the applicable series of the Continuing Fund.
- <sup>2</sup> These series of the Terminating Fund have no Unitholders, and each only has seed capital.

If you participate in a PAC or other systematic plan in connection with any series of units of the Terminating Fund, your holdings of those series units as of the Merger Date will be exchanged for the series of the Continuing Fund as set out in the table above, which will be created to facilitate the Merger and will not be available for purchase after the Merger. All additional purchases of the Continuing Fund pursuant to your plan will be allocated to the corresponding series of the Continuing Fund, which have a higher management fee than same series of units of the Terminating Fund. You may change or terminate your PAC or other systematic plan at any time before a scheduled investment date as long as we receive at least three (3) business days’ notice.

## Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of July 2, 2024 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	472,529.24
Series AR	117,552.13
Series D	14,727.24

Series	Number of Voting Units
Series F	538,831.14
Series F5	97,050.86
Series F8	N/A
Series FB	1,730.30
Series FB5	N/A
Series O	25,830.96
Series PW	708,415.92
Series PWFB	6,332.13
Series PWFB5	N/A
Series PWR	64,474.65
Series PWT5	111,481.53
Series PWT8	3,203.22
Series PWX	11,911.17
Series T5	67,446.63
Series T8	N/A
<b>Total</b>	<b>2,241,517.12</b>

## Principal Holders

As of July 2, 2024, no investors held 10% or more of the Voting Units of the Terminating Fund.

To the extent that Mackenzie or any fund managed by Mackenzie directly owns Voting Units of the Terminating Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on July 2, 2024, the directors and senior officers of Mackenzie owned less than 1% of the Voting Units of the Terminating Fund.

## Fees and Expenses

As described under the table “**Proposed Transition of Series to Implement the Proposed Merger**”, investors in the Terminating Fund will receive new hard-capped (closed) series of the Continuing Fund in order to preserve the fees of the Terminating Fund. As a result, if the Proposed Merger occurs, holders of Terminating Fund Units will pay the same management fees and administration fees on the corresponding series of Continuing Fund Units that they receive in exchange for their Terminating Fund Units as a result of the Proposed Merger. Any future purchase, including through a systematic plan, will be made to the open Continuing Fund series, which has higher fees.

The following table sets out, for each series of the Terminating Fund and each series of the open Continuing Fund, the current management fees and administration fees payable and the annualized management expense ratio (“**MER**”) for the one-year period ended March 31, 2024, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER <sup>1</sup>	Series	MF	AF	MER <sup>1</sup>
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the twelve-month period ended March 31, 2024 (“MER”)	Series A	1.50%	0.20%	1.90%	Series A	1.55%	0.20%	1.94%
	Series AR	1.50%	0.23%	1.94%	Series AR	1.55%	0.23%	2.02%
	Series D	0.50%	0.15%	0.74%	Series D	0.55%	0.15%	0.80%
	Series F	0.45%	0.15%	0.67%	Series F	0.50%	0.15%	0.72%
	Series F5	0.45%	0.15%	0.68%	Series F	0.50%	0.15%	0.72%
	Series FB	0.50%	0.20%	0.80%	Series FB	0.55%	0.20%	0.85%
	Series O	N/A	0.20%	0.01%	Series O	N/A	0.20%	0.00%
	Series PW	1.45%	0.15%	1.79%	Series PW	1.50%	0.15%	1.88%
	Series PWFB	0.45%	0.15%	0.70%	Series PWFB	0.50%	0.15%	0.74%
	Series PWR	1.45%	0.15%	1.77%	Series PWR	1.50%	0.15%	1.87%
	Series PWT5	1.45%	0.15%	1.82%	Series PW	1.50%	0.15%	1.88%
	Series PWT8	1.45%	0.15%	1.83%	Series PW	1.50%	0.15%	1.88%
	Series PWX	N/A	0.20%	0.01%	Series PWX	N/A	0.20%	0.00%
	Series T5	1.50%	0.20%	1.95%	Series A	1.55%	0.20%	1.94%

<sup>1</sup> The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series. The MERs provided are after any waivers or absorptions of fees or expenses by Mackenzie.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2024, and the period from April 1, 2024 to July 2, 2024.

Fees	Year ended March 2024 Amount (\$)	April 2024 to July 2, 2024 Amount (\$)
Management Fees	\$488,565	\$123,878
Administration Fees	\$69,820	\$17,750

## Performance

The annual compounded returns of each series of the Terminating Fund over the past one-year, three-year, five-year, and since inception periods, calculated as of July 2, 2024, are set out in the following table. **Annual compounded returns of the Continuing Fund are not available because the Continuing Fund has been in existence for less than 12 months.**

Compound annual returns as of July 2, 2024 <sup>1</sup>	Series	Terminating Fund			
		Time Period (years)			
		1	3	5	Since Inception
	Series A	14.85	0.47	6.08	7.59
	Series AR	14.80	0.42	6.03	7.54
	Series D	16.20	1.57	7.15	8.66
	Series F	16.28	1.71	7.38	8.89
	Series F5	16.26	1.70	7.37	8.90
	Series F8	16.16	1.66	7.39	8.26
	Series FB	16.12	1.58	7.26	8.78
	Series FB5	16.22	1.66	7.33	8.82
	Series O	17.05	2.39	8.10	9.68
	Series PW	14.98	0.58	6.19	7.69
	Series PWFB	16.25	1.68	7.37	8.05
	Series PWFB5	16.37	1.79	7.46	8.14
	Series PWR	14.99	0.59	6.19	6.27
	Series PWT5	14.94	0.55	6.16	7.71
	Series PWT8	14.93	0.54	6.16	7.05
	Series PWX	17.06	2.39	8.10	9.68
	Series T5	14.78	0.42	6.02	7.54
	Series T8	15.01	0.56	6.14	6.98

<sup>1</sup> These series returns are calculated on a Canadian-dollar compound and total-return basis.

The return of the broad-based benchmark for the Terminating Fund, the S&P 500 Total Return Index, over the past one-year, three-year, five-year and since inception periods, calculated as of July 2, 2024, is set out in the following table:

Broad-based benchmark return as of July 2, 2024		S&P 500 Total Return Index			
		Time Period (years)			
		1	3	5	Since Inception of the Terminating Fund (June 2016)
		29.73	13.73	15.98	16.16



## Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of July 2, 2024, unless otherwise indicated.

	Terminating Fund	Continuing Fund
<b>Investment Objectives</b>	<p>The Fund seeks long-term capital growth by investing in equity securities of US companies. The Fund will invest in a manner that aims to enhance the diversification of its investments.</p> <p>The Fund will pursue this objective by investing all or a portion of its assets in a manner that tracks the TOBAM Maximum Diversification USA Index (the “<b>TOBAM Index</b>”), or a substantially similar index, and may also invest in other securities and/or investment funds.</p>	<p>The Fund seeks to provide long-term capital growth by investing primarily in equity securities of large and mid-capitalization companies in developed global markets, while seeking to provide lower volatility.</p> <p>The Fund will pursue this objective by investing primarily in securities of other investment funds but may also invest in securities directly</p>
<b>Investment Strategies</b>	<p>The Fund will generally invest substantially all its assets in a manner that tracks the TOBAM Index. Currently, the Fund intends to track the TOBAM Index by investing in Mackenzie Maximum Diversification US Index ETF and/or by investing in the constituent securities of the TOBAM Index in approximately the same proportion as they are reflected in the TOBAM Index. The TOBAM Index aims to create a more diversified emerging markets equity portfolio relative to a market capitalization weighted benchmark by employing a mathematical definition of diversification, which TOBAM defines as the “Diversification Ratio®”. Securities eligible for inclusion in the TOBAM Index are drawn from the “TOBAM Universe”, which comprises all equities that are listed on a regulated exchange from the applicable countries and are subject to TOBAM’s market capitalization threshold and liquidity rules. The securities included in the TOBAM Index are then selected by applying TOBAM’s Diversification Ratio®. This ratio is designed to enhance diversification by selecting securities that have a low correlation to each other, subject to certain constraints. These constraints include, but are not limited to, weighting caps at the security and regional level relative to the weightings in the TOBAM Universe. Finally, the TOBAM Index includes a socially responsible investment filter, which excludes those companies declared as non-responsible by a designated organization. Please see <a href="http://www.tobam.fr">www.tobam.fr</a> for more detailed information on the TOBAM Index methodology.</p> <p>In addition, or in the alternative, the Fund may, in certain circumstances and at the discretion of the Manager, employ a sampling methodology. It is expected that the Manager will use this sampling methodology where it is difficult to acquire the constituent securities of the TOBAM Index, where the asset levels of the Fund do not allow for the holding of all of the constituent securities or where it is otherwise beneficial to the Fund to do so. Sampling</p>	<p>Currently, the Fund will invest substantially all of its assets in securities of the Mackenzie World Low Volatility ETF (the “<b>Underlying Mackenzie ETF</b>”), which is managed by us. For more information, see the “<b>Fund of Funds</b>” disclosure in the “<b>Fees and Expenses</b>” of the simplified prospectus.</p> <p>The Underlying Mackenzie ETF is sub-advised by Mackenzie Investments Corporation, which is affiliated with us.</p> <p>The Underlying ETF applies a quantitative, bottom-up stock selection investment process, based on fundamental insights.</p> <p>The Underlying Mackenzie ETF follows a core investment style, seeking to invest in high-quality companies that are undervalued and have attractive growth prospects. The Fund’s portfolio management team: (i) uses a quantitative approach to stock selection, portfolio construction and transaction cost measurement; and (ii) employs fundamental ideas in a disciplined, risk-aware manner.</p> <p>The Underlying Mackenzie ETF aims to operate with lower volatility than global developed markets over time and seeks to deliver volatility similar to or below that of the MSCI World Minimum Volatility (Net) Index.</p> <p>The Underlying Mackenzie ETF may also invest in equity securities of emerging markets companies when the portfolio manager believes it would be beneficial to the Underlying Mackenzie ETF to do so.</p> <p>The Underlying ETF follows an ESG-Integrated approach, as further described under the heading “<b>Sustainable Investing at Mackenzie</b>”. To implement this, the Underlying ETF follows an ESG integration approach by quantitative modelling that identifies ESG characteristics that are deemed to be most material to</p>

	Terminating Fund	Continuing Fund
<p><b>Investment Strategies</b> <i>(cont'd)</i></p>	<p>involves the use of quantitative techniques to select either a subset of the constituent securities from the TOBAM Index or a combination of some or all the constituent securities from the TOBAM Index and other securities that are not part of the TOBAM Index. In either case, the representative sample of securities selected by the Manager should have, in the aggregate, similar investment characteristics to the TOBAM Index, based on factors such as the Diversification Ratio® used in constructing the TOBAM Index, industry weightings, country weightings, key risk factors and performance attributes. In certain circumstances, the Manager may obtain exposure to one or more securities using derivatives as part of the sampling methodology.</p> <p>Generally, the Fund will be fully invested. However, the Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.</p> <p>The sub-advisor is a signatory to the United Nations-supported <b>Principles for Responsible Investment (PRI)</b>.</p> <p>The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, in accordance with its investment objectives. For more information, see the “<b>Fund of Funds</b>” disclosure in the “<b>Fees and Expenses</b>” of the simplified prospectus.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>Part B: Specific Information about Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions; and</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors).</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>financial performance and can lead to better risk-adjusted returns. These factors are systematically integrated into the Underlying ETF’s stock selection models.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “<b>What are the General Risks of Investing in a Mutual Fund? – What Does the Fund Invest In?</b>” section of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> <li>• use derivatives for hedging and non-hedging purposes;</li> <li>• engage in securities lending, repurchase and reverse repurchase transactions;</li> <li>• engage in short selling (the portfolio manager does not currently engage in short selling but may do so in the future without further notice to investors); and</li> <li>• invest in certain U.S. listed ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.</li> </ul> <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>
<p><b>Portfolio managers</b></p>	<p>Charles Murray (of Mackenzie). Invests 100% in Mackenzie Maximum Diversification US Index ETF, where TOBAM is the licensed index provider</p>	<p>Arup Datta, Denis Suvorov, Nicholas Tham, Haijie Chen (each of Mackenzie)</p>

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Net asset value as at July 2, 2024</b>	\$37,116,669	\$46,447,657

### **Recommendation**

Mackenzie recommends that you vote in favour of the Proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

## Canadian Federal Income Tax Considerations for Terminating Fund Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Units. It is based on the current provisions of the Tax Act and the regulations thereunder. This summary assumes that you are an individual (other than a trust) and for the purposes of the Tax Act you are resident in Canada and that you hold Terminating Fund Units directly as capital property or in a Registered Plan (as defined below). **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

This summary is based on the assumption that each Continuing Fund and each Terminating Fund qualifies, or will qualify, as a “mutual fund trust” for purposes of the Tax Act at all material times.

The tax consequences of a Proposed Merger depend on whether you hold Terminating Fund Units inside or outside of an account that is one of the following (each a “**Registered Plan**”):

- a registered retirement savings plan;
- a registered retirement income fund;
- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan;
- a tax-free savings account; or
- a first home savings account.

### If you hold Terminating Fund Units inside a Registered Plan

When Terminating Fund Units are held in a Registered Plan, generally, neither you nor your Registered Plan will pay tax on distributions paid by a Terminating Fund on the Proposed Merger.

The general tax consideration applicable to

- (a) redeeming or switching Terminating Fund Units held in a Registered Plan before the Merger Date; and
- (b) holding Continuing Fund Units in a Registered Plan after the Merger Date (in the event the Merger proceeds),

are described in the relevant simplified prospectus under “**Income Tax Considerations**”.

All Continuing Fund Units are qualified investments for Registered Plans. **You should consult your own tax advisor for advice on whether or not Continuing Fund Units would be a prohibited investment for your Registered Plan. See “Income Tax Considerations” in the simplified prospectus for the Continuing Fund.**

## If you hold Terminating Fund Units outside of a Registered Plan

The general tax considerations of

- (a) redeeming or switching Terminating Fund Units before the Merger Date; and
- (b) holding Continuing Fund Units after the Merger Date (in the event a Proposed Merger proceeds),

are described in the relevant simplified prospectuses under “Income Tax Considerations”, subject to the following updated tax disclosure pertaining to the taxation of capital gains set out below.

Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. However, see discussion below under “**Redemptions**” regarding the June 10 Tax Proposals.

### **Redemptions**

Subject to the June 10 Tax Proposals discussed below, generally one-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fund and designated by that Fund in respect of the Unitholder is included in the Unitholder’s income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act. Under Tax Proposals released on June 10, 2024 (the “**June 10 Tax Proposals**”), this inclusion and deduction rate will generally be increased from one-half to two-thirds for a Unitholder that is a corporation or a trust, and to two-thirds for a Unitholder that is an individual (other than most types of trusts) realizing net capital gains above an annual \$250,000 threshold, in all cases for capital gains arising on or after June 25, 2024.

Under the June 10 Tax Proposals, two different inclusion and deduction rates would apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for the Transitional Year, a Unitholder would be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**”) and together with Period 1, “**Periods**”). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Unitholder would be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Unitholder would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Unitholder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1.

The June 10 Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

If the June 10 Tax Proposals are enacted as proposed, the amount designated by a Fund to a Unitholder in respect of that Fund’s net taxable capital gains realized in the Transitional Year of the Fund will be grossed up (i.e., effectively doubled for net taxable capital gains in Period 1 or multiplied by 3/2 for net taxable capital gains in Period 2), and the grossed-up amount will be deemed to be a capital gain realized by the Unitholder (the “**Deemed Capital Gain**”). The extent to which the Deemed Capital Gain will be apportioned as between Period 1 and Period 2 of the Unitholder’s Transitional Year depends on which allocation method the Fund chooses for its Transitional Year:

- (a) if a Fund reports to a Unitholder the portion of the Deemed Capital Gain of the Unitholder that relates to dispositions of capital property that occurred in Period 1 and/or Period 2 of a Fund's Transitional Year (the "**Transitional Year Reporting**"), it can apportion the Deemed Capital Gain as between the two Periods either:
  - (i) based on which Period the relevant dispositions of capital property actually took place, or
  - (ii) by electing to treat the Deemed Capital Gain to be realized proportionally within the two Periods based on the number of days in each Period, and
- (b) if a Fund does not provide the Unitholder with Transitional Year Reporting, the entire Deemed Capital Gain will be deemed to have been from dispositions of capital property that occurred in Period 2.

The Manager currently intends to provide Transitional Year Reporting in respect of each Fund to unitholders of the Fund.

## Fees and Expenses Payable by a Fund

Each Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Mackenzie as manager of each of the Funds.

The annual management fees and administration fees for each Fund vary by series. The management and administration fees for certain series of the Funds –Series O and Series PWX– are negotiable by the investor and payable directly to Mackenzie.

Other fund costs to which a Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 29, 2023, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 29, 2023. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. Mackenzie may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

The fees and expenses applicable to the Funds are described in the simplified prospectus for the Funds or, in the case of Series O and PWX of each of the Funds, in your agreement with Mackenzie.

## Approval of a Resolution

At each Special Meeting, Fund investors will vote on the applicable Resolution. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because a Proposed Merger affects all of a Fund's investors in the same way, regardless of which series of Units they hold, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of a Fund as at July 16, 2024, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole unit of the Fund that you hold. If you hold fractional units of the Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of the Fund.

At the Special Meetings, two or more of the applicable Fund's investors, present in person or by proxy, will constitute a quorum. There is no requirement for a minimum number of units to be represented at a Special Meeting in order to comprise a quorum.

Mackenzie believes that a quorum will be present for each Special Meeting. However, if a quorum is not present within a reasonable time after the Meeting Time, each applicable Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

After the conclusion of the Special Meetings, a notice will be posted on the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com), to indicate whether the relevant Resolutions were approved. This notice will also appear on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

**Notwithstanding the receipt of all required approvals, Mackenzie may, in its sole discretion, decide not to proceed with, or to delay, the implementation of a Proposed Merger.**

## Voting Procedures

### Voting by proxy

**As an alternative to voting on a Proposed Merger virtually at a Special Meeting, you have the right to appoint a person to attend a Special Meeting virtually and act on your behalf. To do this, you must**

- **access [www.secureonlinevote.com](http://www.secureonlinevote.com), enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;**
- **fax your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- **sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.**

**The persons named in the forms of proxy are officers of Mackenzie. If you wish to appoint as your proxy a person other than the persons specified in the forms of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.**

**To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on September 4, 2024.**

You may use the form of proxy to specify whether the units registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your units will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your units will be voted **FOR** a Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meetings. As of the date of this Information Circular, Mackenzie is not aware of any such amendments, variations or other matters to come before the Special Meetings.

### Revocation of proxies

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to

- the head office of Mackenzie, which is located at 180 Queen Street West, Toronto, Ontario M5V 3K1, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

## Interest of Mackenzie Financial Corporation in the Proposed Mergers

Under the terms of the management agreement entered into with each Fund, Mackenzie has been appointed the manager of each Fund. Mackenzie is responsible for all general management and administrative services required by each Fund for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services, including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio units. Mackenzie also makes arrangements with dealers for the purchase of all units of each Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to each Fund, Mackenzie receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Mackenzie directly providing the vast majority of the services required for each Fund to operate, other than certain fund costs and costs incurred by each Fund related to portfolio transactions, Mackenzie receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by each Fund to Mackenzie for the year ended March 31, 2024, and the period from April 1, 2024 to July 2, 2024, including G.S.T. / H.S.T., are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by each Fund in prior years are contained in its audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Mackenzie, toll free, at 1-800-387-0614;
- by e-mailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);
- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca); or
- through your investment representative.

## Insiders of Mackenzie

The name, municipality of residence and position of each of the directors and executive officers of Mackenzie are set out in the following tables.



## Directors of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Director of Mackenzie, Executive Vice-President, Product & Solutions of the Manager
Naomi Andjelic Bartlett Burlington, Ontario	Director of Mackenzie; Senior Vice-President, Chief Compliance Officer of IGM <sup>1</sup>
Karen L. Gavan Toronto, Ontario	Director of Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person of Mackenzie Investments
Nancy McCuaig Winnipeg, Manitoba	Director of Mackenzie; Executive Vice-President, Chief Operations Officer <sup>1</sup>
Nick Westlind Toronto, Ontario	Director, Senior Vice-President, Head of Business Operations & Strategy of Mackenzie Investments

## Executive Officers of Mackenzie

Name and Municipality of Residence	Position
Kristi Ashcroft Toronto, Ontario	Executive Vice-President, Product & Solutions of the Manager; previously, Senior Vice President, Head of Product of the Manager; prior thereto, Vice-President, Senior Investment Director – Fixed Income of the Manager
Sam Burns Toronto, Ontario	Executive Vice-President, Chief Information Officer <sup>1</sup> previously, Senior Vice-President, Digital Applications Data & Delivery
Chris Boyle Toronto, Ontario	Senior Vice-President, Institutional of Mackenzie; previously, Senior Vice-President Institutional of AGF Management
Gary Chateram Toronto, Ontario	Senior Vice-President, Head of Retail, Mackenzie; previously, Regional Vice-President, Retail, Mackenzie
Cynthia Currie Toronto, Ontario	Executive Vice-President and Chief Human Resources Officer of IGM Financial Inc. <sup>1</sup> ; previously, Vice-President, Corporate Services & Investments, Sun Life Financial Inc.
Rhonda Goldberg Toronto, Ontario	Executive Vice-President, and General Counsel, IGM Financial Inc. <sup>1</sup> and Mackenzie; previously, Senior Vice-President and General Counsel of IGM Financial Inc., Senior Vice-President, Client Regulatory Affairs of IGM Financial Inc. and Mackenzie; prior thereto, Senior Vice-President, Regulatory Affairs of Mackenzie; and Director, Investment Funds and Structured Products Division of the Ontario Securities Commission

Name and Municipality of Residence	Position
Luke Gould Winnipeg, Manitoba	Director, Chairman, President and Chief Executive Officer of Mackenzie Investments and Ultimate Designated Person; previously, Executive Vice-President, Finance and Chief Financial Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.
Steven Locke Toronto, Ontario	Senior Vice-President and Chief Investment Officer, Fixed-Income and Multi-Asset Strategies; previously, Senior Vice-President, Investment Management of Mackenzie
Lesley Marks Toronto, Ontario	Chief Investment Officer, Equities; previously, Chief Investment Officer and Head of Investment Management of BMO Private Wealth (Canada), prior thereto, Chief Investment Strategist, BMO Private Investment Counsel, prior thereto, Chief Investment Officer and Portfolio Manager BMO Global Asset Management
Nancy McCuaig Winnipeg, Manitoba	Executive Vice-President, Chief Operations Officer <sup>1</sup> previously, Senior Vice-President, IGM Technology and Data Office <sup>1</sup>
Douglas Milne Toronto, Ontario	Executive Vice-President, Chief Marketing Officer of IGM Financial Inc. <sup>1</sup> , Mackenzie and Investors Group Inc. <sup>2</sup> ; previously, Vice-President, Marketing, TD Bank Group; and Vice-President, Marketing, Cara Operations
Keith Potter Winnipeg, Manitoba	Executive Vice-President and Chief Financial Officer of Mackenzie Investments, IGM Financial Inc. <sup>1</sup> and Investors Group Inc. <sup>2</sup> ; Director of Investors Group Financial Services Inc. <sup>2</sup> and Investors Group Securities Inc.
Terry Rountes Woodbridge, Ontario	Vice-President, Fund Services & Chief Financial Officer, Mackenzie Funds
Fate Saghir Toronto, Ontario	Senior Vice-President, Mackenzie Brand and Sustainability, Mackenzie
Gillian Seidler Toronto, Ontario	Vice-President, Compliance and Chief Compliance Officer of Mackenzie; previously, Vice-President, Compliance, Mackenzie; and prior thereto, Assistant Vice-President, Compliance, Mackenzie

#### Notes

1. Mackenzie parent company.
2. An affiliate of Mackenzie

#### Interest of insiders in each Proposed Merger

None of the insiders of Mackenzie are paid or otherwise compensated or reimbursed for expenses by a Fund. Other than ownership of units of a Fund, none of the above individuals was indebted to, or had any transaction or arrangement with, a Fund during the most recently completed and publicly disclosed financial year of a Fund. No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Mackenzie.

## Recommendation

### Management's recommendation

**Mackenzie, as the manager of each Fund, recommends that you vote in favour of each applicable Resolution.**

### Recommendation of the IRC regarding the Proposed Mergers

The governance of the Funds involves the Funds' IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Mackenzie, as manager of the Funds.

The IRC has reviewed the Proposed Mergers and the process to be followed in connection with each Proposed Merger, and has advised Mackenzie that, in the opinion of the IRC, each Proposed Merger achieves a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

**While the IRC has considered the Proposed Mergers from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of each Fund vote in favour of a Proposed Merger. Investors should review each Proposed Merger independently and make their own decision.**

## Auditor

The auditor of each Fund is KPMG LLP.

## If You Do Not Wish to Participate in a Proposed Merger

If you do not wish to participate in a Proposed Merger, you may instead redeem your units or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the effective date of each Proposed Merger. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Units were purchased under an agreement with Mackenzie, information regarding switches or redemptions of such units is set out in your agreement. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

## For More Information

More information about each Fund and each Continuing Fund is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance. You can obtain copies of these documents in any of the following ways:

- by accessing the Mackenzie website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com);
- by accessing the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca);
- by emailing Mackenzie at [service@mackenzieinvestments.com](mailto:service@mackenzieinvestments.com);

- by calling Mackenzie, toll free, during normal business hours at 1-800-387-0614 or 1-800-387-0615 (Bilingual) or 1-888-465-1668 (Asian investor services);
- by faxing a request to Mackenzie toll free, at 1-866-766-6623; or
- by mailing a request to Mackenzie at 180 Queen Street West, Toronto, Ontario M5V 3K1.

## Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Mackenzie Financial Corporation as manager of each Fund.

By order of the Board of Directors of Mackenzie Financial Corporation, as manager of the Funds

By: "*Matt Grant*"

Matt Grant  
Secretary

August 1, 2024

## SCHEDULE A – RESOLUTIONS

### Proposed Merger of Mackenzie Maximum Diversification All World Developed Index Fund into Mackenzie World Low Volatility Fund

#### Resolution of Mackenzie Maximum Diversification All World Developed Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification All World Developed Index Fund (the “Fund”) wish to pass a resolution approving the merger of the Fund into Mackenzie World Low Volatility Fund (the “Continuing Fund”);

**BE IT RESOLVED THAT:**

- the merger of the Fund into the Continuing Fund, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

### Proposed Merger of Mackenzie Maximum Diversification Canada Index Fund into Mackenzie Canadian Equity Fund

#### Resolution of Mackenzie Maximum Diversification Canada Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification Canada Index Fund (the “Fund”) wish to pass a resolution approving the merger of the Fund into Mackenzie Canadian Equity Fund (the “Continuing Fund”);

**BE IT RESOLVED THAT:**

- the merger of the Fund into the Continuing Fund, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

## Proposed Merger of Mackenzie Maximum Diversification US Index Fund into Mackenzie World Low Volatility Fund

### Resolution of Mackenzie Maximum Diversification US Index Fund

**WHEREAS** the investors of Mackenzie Maximum Diversification US Index Fund (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Mackenzie World Low Volatility Fund (the “**Continuing Fund**”);

#### **BE IT RESOLVED THAT:**

- the merger of the Fund into the Continuing Fund, as described in the information circular dated August 1, 2024, is approved;
- Mackenzie Financial Corporation shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Mackenzie Financial Corporation is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

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Mackenzie Maximum Diversification All World Developed Market Index Fund, Series F, Global Equity category: 3 years – 2 stars (1444 funds), 5 years – 2 stars (1263 funds), 10 years – n/a stars

Mackenzie Maximum Diversification Canada Index Fund, Series F, Canadian Equity category: 3 years – 4 stars (518 funds), 5 years- 3 stars (467 funds), 10 years – n/a stars



Mackenzie Maximum Diversification US Index Fund, Series F, US Equity category: 3 years – 1 star (1039 funds), 5 years – 2 stars (908 funds), 10 years – n/a stars